

Mineral Industry Surveys

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SILVER IN JANUARY 2008

U.S. mines produced 98,300 kilograms (kg) of silver in January, an 11% decrease compared with revised December production of 110,000 kg and a 4% increase compared with revised November production of 94,300 kg. The daily production rate of silver in January was 3,170 kg, 11% lower than the revised December daily production rate of 3,550 kg and slightly higher than the revised November production rate of 3,140 kg. The January daily production rate was 8% lower than the 2007 average production rate of 3,460 kg. Silver production in the United States in January 2008 was 7% lower than January 2007 production of 106,000 kg. All production data for 2007 were revised owing to updated information.

Englehard Industries' silver price peaked at \$16.80 per troy ounce on January 31, its highest point since 1980, as a weaker dollar led to increased investments in precious metals (Stigset, 2008). The silver price averaged \$16.02 per troy ounce in

January. This was an 11% increase from the average December price of \$14.37 per troy ounce, and a 24% increase compared with the average January 2007 price of \$12.94 per troy ounce. Coeur d'Alene Mines (Coeur d'Alene, ID) reviewed strategic alternatives for its Rochester Mine, Pershing County, NV, including possible sale of the property, as Coeur focused on longer-life silver projects in Mexico and South America (Reuters, 2008).

References Cited

- Reuters, 2008, Coeur d'Alene may sell Nevada silver and gold mine: New York, NY, Reuters, January 29, 1 p. (Accessed January 30, 2008, via <http://www.reuters.com>.)
- Stigset, Marianne, 2008, Silver rises to highest since 1980, platinum climbs to a record: London, United Kingdom, Bloomberg L.P., January 11, 1 p. (Accessed January 11, 2008, via <http://www.bloomberg.com>.)

